HOUSING NOW
Charlottetown CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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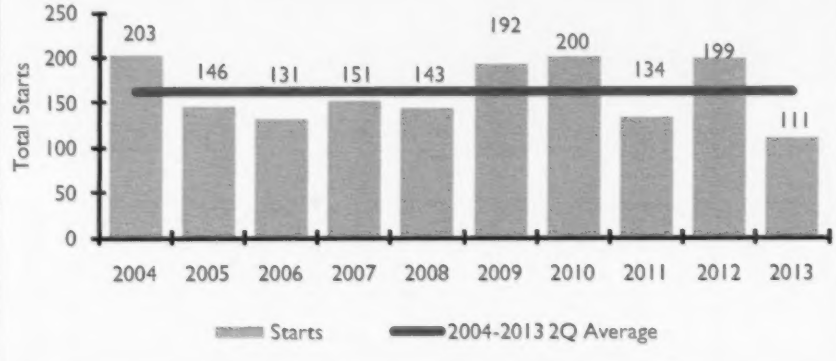
Residential Construction in Charlottetown Higher in 2013

Strong in-migration to the province over the past seven years, especially to the capital region, has provided a boost to many aspects of the economy. The housing sector in particular, has been a key beneficiary of this population growth.

Positive net-migration is one of the key factors that have contributed to the strong housing market. A key reason for this substantial increase in international migration has been the Provincial Nominee Program. Beginning in 2007, a new upward trend in international migration started, which brought more than

Figure 1

Housing Starts Decreased in the Second Quarter
Second Quarter Housing Starts 2004 - 2013



Source: CMHC

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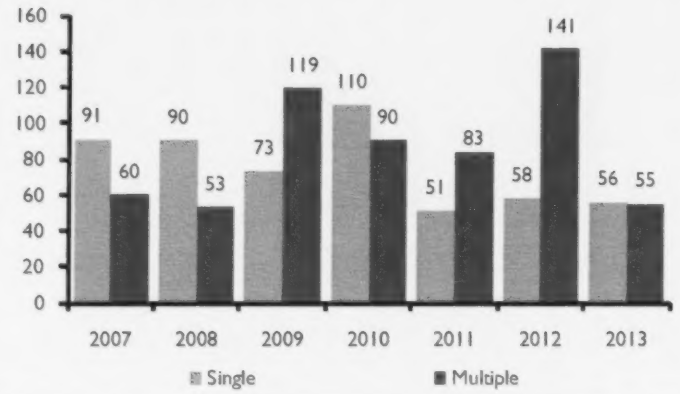
Figure 2

Single and Multiple Starts in Charlottetown - Second Quarter



Source: CMHC

6,000 new residents to the Island. The local housing market has benefitted from this initiative as many of these households relocated to the capital region, and as such required housing within all tenure types. However, it is important to note that this program is coming to an end next year and as such international migration is expected to decline significantly in 2013.

The local housing market has performed well above average since 2008, due to the strong levels of international immigration. However, with migration now on the decline, it is expected that demand for housing will also decline. This will especially affect the new apartment market, which has built above average levels of units in recent years, as the population will not increase at a pace quick enough to absorb the new supply. As such, it is expected that all areas of the local housing market will decline, until the current supply of new units is absorbed. The housing market in the Charlottetown CA posted mixed results in the first half of 2013 as housing starts increased while existing home sales declined. The increase in housing starts was the result of strong levels of multiple starts in the first quarter, as second quarter starts were significantly lower than a year earlier.

Total starts in the Charlottetown area decreased to 111 units in the second quarter of 2013 from 199 in 2012. Single detached starts were essentially unchanged with 56 units in 2013, compared to 58 units during the second quarter last year. Apartment units posted a decline of 84 units in the quarter, dropping to 41 units from 125 units in 2012.

Year-to-date, starts in the Charlottetown area increased 11.4 per cent to 244 units. The increase was largely attributed to apartment-style units, which rose 25.6 per cent to 157 units. Year to date, single-detached starts declined to 65 units from 78 units in 2012; while semi-detached starts climbed to 22 units from 16 in 2012.

Of the 244 total housing starts recorded in the Charlottetown CA in the first half of 2013, 170 were reported in Charlottetown City. Starts in Stratford posted a year-to-date decrease, falling to 39 units from 73 in 2012. The Town of Cornwall also recorded a decline to the end of June with six starts reported, while the remainder of the Charlottetown CA also saw a slight decrease from 31 units to 29 in 2013.

Despite the continued decline in single starts the average price continues to rise. In the first six months of 2013, the average price of a new home reached $278,546 – an increase of over two per cent from the same period last year. This rise can be attributed to increased demand for higher priced homes in many of the CA submarkets, specifically Charlottetown City and the Town of Stratford. The average, year-to-date price for a new single detached home in Stratford was $326,234 compared to $307,605 last year. In Charlottetown City, the average price of a new single climbed to $260,542 from $249,220 last year. The remainder of the CA recorded an average price of $260,218, up moderately compared to the same period last year.

Fewer Existing Home Sales in the First Half of 2013

MLS® sales recorded 211 transactions in the Charlottetown and Summerside CA's in the second quarter of 2013, an increase of four per cent compared to last year.

MLS® sales in Charlottetown rose one per cent in the second quarter to 155 units, due to increased sales in Cornwall (District 6). Cornwall was the only district to record an increase in the second quarter, with sales rising to 28 units from 23 in 2012. Sales decreased the most in Charlottetown City (District 4) at five per cent to

57 sales. In Districts 5 (Sherwood-Parkdale) and 7 (Stratford), sales were unchanged from a year earlier with 31 and 39 units respectively.

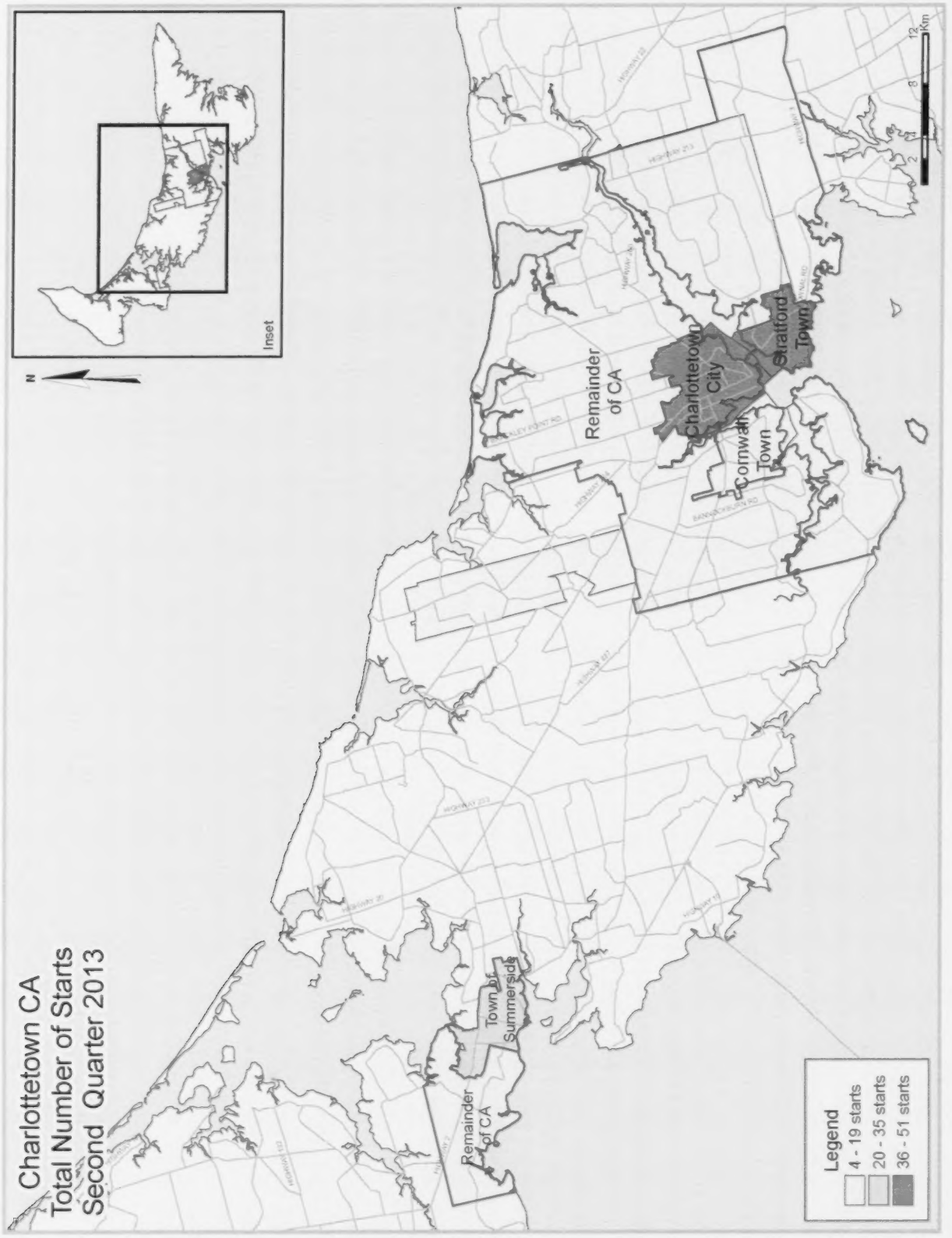
To the end of June, the Charlottetown CA recorded 252 sales, which was a decline of 16 per cent compared to 2012. At the district level, sales were mixed with the Sherwood-Parkdale area posting an increase, while Charlottetown City, Stratford and the Cornwall area all recorded declines.

In the Summerside CA, sales increased in the second quarter to 56 units compared to 49 last year. Year-to-date sales in Summerside were up 3 per cent compared to 2012 with 90 units sold.

The average sale price of an existing home in the urban centres of the island was down one percent in the second quarter to $188,387. In the Charlottetown CA, prices increased one per cent to $205,666 as two of the four districts posted increases. Charlottetown City and Sherwood-Parkdale recorded declines of one and six per cent respectively, when compared to the same period last year. In Summerside, the average price of an existing home decreased eight per cent to $140,560 in the second quarter of 2013.

On a year-to-date basis, the average sale price in the Charlottetown CA, was virtually unchanged at $203,264, as a four per cent decline in Sherwood-Parkdale was offset by modest increases in Charlottetown City, Cornwall and Stratford. In the Summerside CA, the average sale price fell five per cent in the first six months of the year to $141,567.

New listings continue to rise in the urban centres and in the first half of 2013. In the first six months of 2013, the Charlottetown CA and Summerside CA recorded 583 and 213 new listings respectively. Both of these values are record highs for new listings, and will put further downward pressure on price for the remainder of the year.


Charlottetown CA
Total Number of Starts
Second Quarter 2013
Inset
N
Remainder of CA
Town of Summerside
Remainder of CA
Charlottetown City
Stratford Town
Cornwall Town
Legend
4 - 19 starts
20 - 35 starts
36 - 51 starts
12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Charlottetown CA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	56	14	0	0	0	22	0	19	111
Q2 2012	58	16	0	0	0	0	0	125	199
% Change	-3.4	-12.5	n/a	n/a	n/a	n/a	n/a	-84.8	-44.2
Year-to-date 2013	65	22	0	0	0	22	0	135	244
Year-to-date 2012	78	16	0	0	0	0	0	125	219
% Change	-16.7	37.5	n/a	n/a	n/a	n/a	n/a	8.0	11.4
UNDER CONSTRUCTION									
Q2 2013	80	34	0	0	12	57	5	163	351
Q2 2012	82	20	3	0	0	12	0	156	273
% Change	-2.4	70.0	-100.0	n/a	n/a	**	n/a	4.5	28.6
COMPLETIONS									
Q2 2013	55	10	4	0	12	0	2	105	188
Q2 2012	34	8	7	0	0	12	0	97	156
% Change	61.8	25.0	-42.9	n/a	n/a	-100.0	n/a	8.2	19.0
Year-to-date 2013	84	24	4	0	12	0	13	113	250
Year-to-date 2012	78	18	16	0	0	12	2	163	289
% Change	7.7	33.3	-75.0	n/a	n/a	-100.0	**	-30.7	-13.5
COMPLETED & NOT ABSORBED									
Q2 2013	9	4	0	0	0	0	n/a	n/a	13
Q2 2012	14	10	2	0	0	8	n/a	n/a	34
% Change	-35.7	-60.0	-100.0	n/a	n/a	-100.0	n/a	n/a	-61.8
ABSORBED									
Q2 2013	62	11	4	0	12	3	n/a	n/a	92
Q2 2012	30	7	9	0	0	11	n/a	n/a	57
% Change	106.7	57.1	-55.6	n/a	n/a	-72.7	n/a	n/a	61.4
Year-to-date 2013	106	27	4	0	12	7	n/a	n/a	156
Year-to-date 2012	68	16	16	0	0	11	n/a	n/a	111
% Change	55.9	68.8	-75.0	n/a	n/a	-36.4	n/a	n/a	40.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Summerside CA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	4	2	0	0	0	0	2	22	30
Q2 2012	5	4	0	0	0	0	8	0	17
% Change	-20.0	-50.0	n/a	n/a	n/a	n/a	-75.0	n/a	76.5
Year-to-date 2013	5	2	0	0	0	0	11	23	41
Year-to-date 2012	6	4	0	0	0	0	11	0	21
% Change	-16.7	-50.0	n/a	n/a	n/a	n/a	0.0	n/a	95.2
UNDER CONSTRUCTION									
Q2 2013	6	4	0	0	0	0	10	23	43
Q2 2012	6	4	6	0	0	0	6	0	22
% Change	0.0	0.0	-100.0	n/a	n/a	n/a	66.7	n/a	95.5
COMPLETIONS									
Q2 2013	4	0	0	0	0	0	0	21	25
Q2 2012	1	0	0	0	0	0	14	6	21
% Change	**	n/a	n/a	n/a	n/a	n/a	-100.0	**	19.0
Year-to-date 2013	7	0	0	0	0	0	9	21	37
Year-to-date 2012	4	0	0	0	0	0	17	12	33
% Change	75.0	n/a	n/a	n/a	n/a	n/a	-47.1	75.0	12.1
COMPLETED & NOT ABSORBED									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2013	0	0	0	0	0	0	n/a	n/a	0
Year-to-date 2012	0	0	0	0	0	0	n/a	n/a	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q2 2013	18	10	0	0	0	22	0	1	51
Q2 2012	16	4	0	0	0	0	0	81	101
Stratford Town									
Q2 2013	17	2	0	0	0	0	0	18	37
Q2 2012	20	8	0	0	0	0	0	36	64
Cornwall Town									
Q2 2013	6	0	0	0	0	0	0	0	6
Q2 2012	5	2	0	0	0	0	0	0	7
Remainder of the CA									
Q2 2013	15	2	0	0	0	0	0	0	17
Q2 2012	17	2	0	0	0	0	0	8	27
Charlottetown CA									
Q2 2013	56	14	0	0	0	22	0	19	111
Q2 2012	58	16	0	0	0	0	0	125	199
UNDER CONSTRUCTION									
Charlottetown City									
Q2 2013	26	20	0	0	0	57	0	145	248
Q2 2012	22	6	0	0	0	0	0	89	117
Stratford Town									
Q2 2013	28	4	0	0	12	0	0	18	62
Q2 2012	27	8	3	0	0	12	0	59	109
Cornwall Town									
Q2 2013	5	8	0	0	0	0	5	0	18
Q2 2012	8	4	0	0	0	0	0	0	12
Remainder of the CA									
Q2 2013	21	2	0	0	0	0	0	0	23
Q2 2012	25	2	0	0	0	0	0	8	35
Charlottetown CA									
Q2 2013	80	34	0	0	12	57	5	163	351
Q2 2012	82	20	3	0	0	12	0	156	273

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Charlottetown City									
Q2 2013	17	8	4	0	0	0	2	87	118
Q2 2012	7	2	0	0	0	0	0	73	82
Stratford Town									
Q2 2013	18	2	0	0	12	0	0	18	50
Q2 2012	12	4	3	0	0	12	0	24	55
Cornwall Town									
Q2 2013	3	0	0	0	0	0	0	0	3
Q2 2012	4	0	4	0	0	0	0	0	8
Remainder of the CA									
Q2 2013	17	0	0	0	0	0	0	0	17
Q2 2012	11	2	0	0	0	0	0	0	13
Charlottetown CA									
Q2 2013	55	10	4	0	12	0	2	105	188
Q2 2012	34	8	7	0	0	12	0	97	158
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q2 2013	1	4	0	0	0	0	n/a	n/a	5
Q2 2012	3	8	2	0	0	8	n/a	n/a	21
Stratford Town									
Q2 2013	6	0	0	0	0	0	n/a	n/a	6
Q2 2012	8	2	0	0	0	0	n/a	n/a	10
Cornwall Town									
Q2 2013	2	0	0	0	0	0	n/a	n/a	2
Q2 2012	3	0	0	0	0	0	n/a	n/a	3
Remainder of the CA									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
Charlottetown CA									
Q2 2013	9	4	0	0	0	0	n/a	n/a	13
Q2 2012	14	10	2	0	0	8	n/a	n/a	34

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q2 2013	21	7	4	0	0	3	n/a	n/a	35
Q2 2012	7	1	2	0	0	0	n/a	n/a	10
Stratford Town									
Q2 2013	19	4	0	0	12	0	n/a	n/a	35
Q2 2012	10	2	3	0	0	11	n/a	n/a	26
Cornwall Town									
Q2 2013	4	0	0	0	0	0	n/a	n/a	4
Q2 2012	2	2	4	0	0	0	n/a	n/a	8
Remainder of the CA									
Q2 2013	18	0	0	0	0	0	n/a	n/a	18
Q2 2012	11	2	0	0	0	0	n/a	n/a	13
Charlottetown CA									
Q2 2013	62	11	4	0	12	3	n/a	n/a	92
Q2 2012	30	7	9	0	0	11	n/a	n/a	57

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Charlottetown CA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	224	68	4	0	24	35	8	249	612
% Change	11.4	54.5	-80.0	n/a	n/a	n/a	0.0	-4.6	14.6
2011	201	44	20	0	0	0	8	261	534
% Change	-19.6	4.8	-42.9	n/a	n/a	n/a	n/a	36.6	3.1
2010	250	42	35	0	0	0	0	191	518
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Charlottetown City	18	16	10	4	0	0	23	81	51	101	-49.5
Stratford Town	17	20	2	8	0	0	18	36	37	64	-42.2
Cornwall Town	6	5	0	2	0	0	0	0	6	7	-14.3
Remainder of the CA	15	17	2	2	0	0	0	8	17	27	-37.0
Charlottetown CA	56	58	14	16	0	0	41	125	111	199	-44.2

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Charlottetown City	23	21	16	4	0	0	131	81	170	106	60.4
Stratford Town	19	29	2	8	0	0	18	36	39	73	-46.6
Cornwall Town	6	7	0	2	0	0	0	0	6	9	-33.3
Remainder of the CA	17	21	4	2	0	0	8	8	29	31	-6.5
Charlottetown CA	65	78	22	16	0	0	157	125	244	219	11.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Charlottetown City	0	0	0	0	22	0	1	81
Stratford Town	0	0	0	0	0	0	18	36
Cornwall Town	0	0	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	0	8
Charlottetown CA	0	0	0	0	22	0	19	125

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	0	0	0	0	22	0	109	81
Stratford Town	0	0	0	0	0	0	18	36
Cornwall Town	0	0	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	8
Charlottetown CA	0	0	0	0	22	0	135	125

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Charlottetown City	28	20	22	0	1	81	51	101
Stratford Town	19	28	0	0	18	36	37	64
Cornwall Town	6	7	0	0	0	0	6	7
Remainder of the CA	17	19	0	0	0	8	17	27
Charlottetown CA	70	74	22	0	19	125	111	199

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	39	25	22	0	109	81	170	106
Stratford Town	21	37	0	0	18	36	39	73
Cornwall Town	6	9	0	0	0	0	6	9
Remainder of the CA	21	23	0	0	8	8	29	31
Charlottetown CA	87	94	22	0	135	125	244	219

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Charlottetown City	17	7	10	2	4	0	87	73	118	82	43.9
Stratford Town	18	12	2	4	12	3	18	36	50	55	-9.1
Cornwall Town	3	4	0	0	0	4	0	0	3	8	-62.5
Remainder of the CA	17	11	0	2	0	0	0	0	17	13	30.8
Charlottetown CA	55	34	12	8	16	7	105	109	188	158	19.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Charlottetown City	27	21	16	8	4	5	87	123	134	157	-14.6
Stratford Town	26	29	6	6	12	3	18	56	62	94	-34.0
Cornwall Town	7	11	0	2	8	4	0	0	15	17	-11.8
Remainder of the CA	25	17	6	4	0	0	8	0	39	21	85.7
Charlottetown CA	85	78	28	20	24	12	113	179	250	289	-13.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Charlottetown City	4	0	0	0	0	0	87	73
Stratford Town	12	3	0	0	0	12	18	24
Cornwall Town	0	4	0	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	0	0
Charlottetown CA	16	7	0	0	0	12	105	97

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	4	5	0	0	0	2	87	121
Stratford Town	12	3	0	0	0	14	18	42
Cornwall Town	0	4	8	0	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	8	0
Charlottetown CA	16	12	8	0	0	16	113	163

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Charlottetown City	29	9	0	0	89	73	118	82
Stratford Town	20	19	12	12	18	24	50	55
Cornwall Town	3	8	0	0	0	0	3	8
Remainder of the CA	17	13	0	0	0	0	17	13
Charlottetown CA	69	49	12	12	107	97	188	158

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Charlottetown City	45	34	0	0	89	123	134	157
Stratford Town	30	40	12	12	20	42	62	94
Cornwall Town	7	17	0	0	8	0	15	17
Remainder of the CA	30	21	0	0	9	0	39	21
Charlottetown CA	112	112	12	12	126	165	250	289

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q2 2013	0	0.0	2	9.5	2	9.5	7	33.3	10	47.6	21	249,000	259,567
Q2 2012	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
Year-to-date 2013	0	0.0	2	6.1	7	21.2	8	24.2	16	48.5	33	249,000	260,452
Year-to-date 2012	0	0.0	0	0.0	6	28.6	7	33.3	8	38.1	21	230,000	249,220
Stratford Town													
Q2 2013	0	0.0	0	0.0	1	5.3	3	15.8	15	78.9	19	329,500	341,453
Q2 2012	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	285,000	298,990
Year-to-date 2013	0	0.0	0	0.0	2	6.3	5	15.6	25	78.1	32	304,700	326,234
Year-to-date 2012	0	0.0	0	0.0	0	0.0	6	28.6	15	71.4	21	275,000	307,605
Cornwall Town													
Q2 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	2	28.6	0	0.0	3	42.9	2	28.6	7	--	--
Year-to-date 2012	1	11.1	0	0.0	2	22.2	1	11.1	5	55.6	9	--	--
Remainder of the CA													
Q2 2013	0	0.0	0	0.0	3	16.7	4	22.2	11	61.1	18	279,450	281,550
Q2 2012	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	215,000	258,636
Year-to-date 2013	0	0.0	0	0.0	6	17.6	11	32.4	17	50.0	34	257,450	265,218
Year-to-date 2012	0	0.0	1	5.9	6	35.3	4	23.5	6	35.3	17	215,000	260,941
Charlottetown CA													
Q2 2013	0	0.0	3	4.8	6	9.7	16	25.8	37	59.7	62	279,000	288,423
Q2 2012	0	0.0	1	3.3	4	13.3	9	30.0	16	53.3	30	250,000	275,534
Year-to-date 2013	0	0.0	4	3.8	15	14.2	27	25.5	60	56.6	106	269,450	278,548
Year-to-date 2012	1	1.5	1	1.5	14	20.6	18	26.5	34	50.0	68	249,500	272,133

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2013

Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
Charlottetown City	259,567	--	n/a	260,452	249,220	4.5
Stratford Town	341,453	298,990	14.2	326,234	307,605	6.1
Cornwall Town	--	--	n/a	--	--	n/a
Remainder of the CA	281,550	258,636	8.9	265,218	260,941	1.6
Charlottetown CA	288,423	275,534	4.7	278,548	272,133	2.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2013			First Quarter 2012			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	155	$205,666	349	153	$202,878	314	1%	1%	11%
District 4	57	$206,982	133	60	$208,783	105	-5%	-1%	27%
District 5	31	$171,793	55	31	$183,234	57	0%	-6%	-4%
District 6	28	$202,580	53	23	$177,261	51	22%	14%	4%
District 7	39	$232,882	108	39	$224,514	101	0%	4%	7%
Summerside CA	56	$140,560	142	49	$152,537	128	14%	-8%	11%
Total	211	$188,387	491	202	$190,666	442	4%	-1%	11%

Submarket	Year-to-date 2013			Year-to-date 2012			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	252	$203,264	583	299	$203,239	560	-16%	0%	4%
District 4	88	$206,062	216	119	$204,017	184	-26%	1%	17%
District 5	58	$173,291	101	55	$179,368	105	5%	-3%	-4%
District 6	42	$198,409	99	52	$191,489	100	-19%	4%	-1%
District 7	64	$229,765	167	73	$228,327	171	-12%	1%	-2%
Summerside CA	90	$141,567	213	87	$148,674	211	3%	-5%	1%
Total	342	$187,028	796	386	$190,941	771	-11%	-2%	3%

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

**District 4: Charlottetown City, Spring Park & West Royalty

**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

**District 6: Cornwall, North River & Winsloe

**District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

Table 6: Economic Indicators
Second Quarter 2013

		Interest Rates			NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
2012	January	598	3.50	5.29	103.3	122.9	72.2	12.3	68.6	737
	February	595	3.20	5.24	102.8	124.1	72.1	10.8	67.2	733
	March	595	3.20	5.24	102.8	124.8	72.0	11.3	67.5	722
	April	607	3.20	5.44	102.9	125.5	73.1	11.2	68.3	719
	May	601	3.20	5.34	102.5	125.1	72.1	11.4	67.5	724
	June	595	3.20	5.24	102.6	124.5	72.7	11.4	68.2	734
	July	595	3.10	5.24	102.8	124.5	73.6	10.6	68.2	735
	August	595	3.10	5.24	102.7	124.9	72.2	12.0	67.9	737
	September	595	3.10	5.24	102.8	125.5	72.1	11.2	67.2	740
	October	595	3.10	5.24	102.6	125.7	72.5	11.6	67.9	748
	November	595	3.10	5.24	102.6	125.2	73.3	11.4	68.6	744
	December	595	3.00	5.24	101.7	124.2	74.5	11.0	69.5	735
2013	January	595	3.00	5.24	102.7	124.4	74	11.8	69.5	728
	February	595	3.00	5.24	102.7	125.9	75.2	11.6	70.6	724
	March	590	3.00	5.14	102.7	126.3	75.0	12.1	70.8	728
	April	590	3.00	5.14	103.0	127.8	75.3	11.6	70.6	731
	May	590	3.00	5.14	103.2	127.1	74.5	11.2	69.5	740
	June	590	3.14	5.14		127.1	73.4	10.9	68.3	739
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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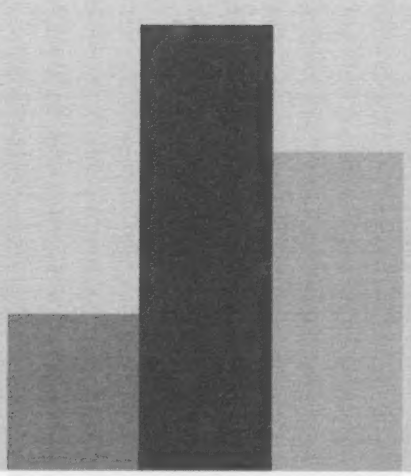

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
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